

# **The Price of Housing in Montana 2002**

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For  
The Board of Housing  
Department of Commerce  
State of Montana



Compiled by  
The Center for Applied Economic Research  
Montana State University – Billings  
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## The Price of Housing in Montana 2002

*The Center for Applied Economic Research (CAER) at Montana State University – Billings created a database out of existing data gathered by Robert Morgan of the Montana Board of Housing, and calculated the appropriate statistics to investigate the average purchase price of housing in Montana in 2002. The information will be used to help the Montana Board of Housing establish new Purchase Price Limits for its single-family mortgage loan programs.*

*The Montana Board of Housing gathered the data on single-family home sales from realtors and mortgage lenders throughout the state. In addition, the CAER added sales data for the Billings and Northwest Associations of Realtors from our statewide sales database (after eliminating duplicates). The data is essentially a convenient sample drawn from realtors and mortgage lenders around the state.*

### RESULTS

#### Measures of central tendency:<sup>1</sup>

#### Percent change from 2001 sample

(2001 measures are in parenthesis)

<b>Mean =</b>	<b>\$139,439</b>	<b>-1 % (\$140,596)</b>
<b>Median =</b>	<b>\$120,000</b>	<b>1 % (\$119,000)</b>
<b>Mode =</b>	<b>\$100,000</b>	<b>-13 % (\$115,000)</b>
<b>Total sample size =</b>	<b>10,656</b>	<b>27 % ( 8,419)</b>

#### Percentile Prices<sup>2</sup>

	<b>Existing</b>	<b>New</b>
10	\$57,500	\$113,500
25	\$82,750	\$127,031
50	\$117,700	\$156,352
75	\$160,000	\$196,000
90	\$225,000	\$276,200

<sup>1</sup> The CPI-U (national CPI for all urban consumers) increased 1.6% in 2002; the national CPI-U for housing increased 2.2%.

A variable like housing price can create a distribution that is highly skewed. With such a distribution, the central tendency can have several values depending upon what needs to be emphasized:

The mean: The average price. This would be a good measure to use to promote the area's economic viability.

The median: Half cost more, half cost less. This is a good measure if you want to know what your money will buy.

The mode: The most frequently occurring price.

<sup>2</sup> Additional percentiles are listed in Appendix I.

For the first time since the Center began preparing this report, the average price (mean) has decreased. ***The decrease for 2002 is 1%.*** The change in the average price in previous years was:

<u>YEAR</u>	<u>INCREASE</u>
1999	12%
2000	6%
2001	7%

The following cities contributed most to the 1% decrease in the average price for 2002:

<u>CITY</u>	<u>DECREASE</u>	<u># OF SALES</u>
Belgrade	20%	120
Big Fork	11%	190
Great Falls	16%	690
Hamilton	11%	178
Missoula	4%	1,447
Polson	11%	141
Stevensville	18%	200

Sales in the above cities represent 28% of the sales sampled.

**FIGURE 1**  
**Average Price**

<u>Location/Condition</u>		<u>Number</u>	<u>Mean</u>	<u>Median</u>
<b>TOTAL</b>		<b>10,656</b>	<b>139,439</b>	<b>120,000</b>
<b>CITIES<sup>3</sup></b>				
	ANACONDA	84	74,985	68,428
	BELGRADE	120	114,001	109,505
	BIG FORK	190	229,428	154,000
	BILLINGS	1,673	135,139	118,500
	BOZEMAN	372	176,851	140,000
	BUTTE	268	78,577	67,600
	CLANCY	83	164,964	159,900
	COLUMBIA FALLS	196	141,989	120,900
	CORVALLIS	96	148,340	141,350
	EAST HELENA	98	108,519	96,075
	EUREKA	69	158,909	120,000
	FLORENCE	134	166,778	158,000
	FRENCHTOWN	52	174,594	165,000
	GLASGOW	61	72,689	64,000
	GLENDIVE	59	59,709	51,953

<sup>3</sup> Cities with 50 or more sales sampled.

**FIGURE 1**  
**Average Price**

<b>Location/Condition</b>	<b>Number</b>	<b>Mean</b>	<b>Median</b>
GREAT FALLS	690	102,153	90,000
HAMILTON	178	134,410	113,298
HAVRE	76	83,256	75,250
HELENA	736	134,977	119,900
KALISPELL	721	154,256	132,500
LAKESIDE	62	211,398	162,750
LAUREL	120	118,968	106,500
LEWISTOWN	145	82,720	70,548
LIVINGSTON	95	107,607	91,808
LOLO	106	144,912	134,950
MILES CITY	79	70,519	64,250
MISSOULA	1,447	162,368	144,000
POLSON	141	169,229	136,000
RED LODGE	51	133,524	113,600
STEVENSVILLE	200	144,723	134,450
SUPERIOR	50	77,676	76,350
VICTOR	56	173,024	140,750
WHITEFISH	300	243,543	156,500
OTHER CITIES	1,848	124,230	102,732

**COUNTIES**

BEAVERHEAD	71	95,174	86,500
BIG HORN	6	112,069	107,605
BLAINE	10	93,386	64,250
BROADWATER	22	92,755	78,250
CARBON	75	128,990	109,600
CASCADE	738	102,278	90,000
CHOUTEAU	22	65,906	60,525
CUSTER	80	71,075	64,525
DANIELS	7	62,935	56,250
DAWSON	59	59,709	51,953
DEER LODGE	88	75,053	69,150
FALLON	24	67,923	58,650
FERGUS	159	84,335	71,000
FLATHEAD	1,574	181,103	136,000
GALLATIN	593	159,833	130,500
GLACIER	7	66,229	60,000
GOLDEN VALLEY	3	89,717	85,000
GRANITE	38	71,925	67,750
HILL	77	82,858	74,500
JEFFERSON	154	146,057	149,700
JUDITH BASIN	7	82,674	76,000
LAKE	268	178,631	135,000
LEWIS & CLARK	874	130,192	117,250

**FIGURE 1**  
**Average Price**

<b>Location/Condition</b>	<b>Number</b>	<b>Mean</b>	<b>Median</b>
LIBERTY	6	55,614	56,941
LINCOLN	107	154,002	115,500
MADISON	54	129,102	116,875
MC CONE	8	51,436	41,402
MEAGHER	7	73,630	56,000
MINERAL	71	87,344	81,500
MISSOULA	1,835	160,936	143,850
MUSSELSHELL	24	85,537	67,533
PARK	310	127,979	102,000
PHILIPS	8	68,569	78,700
PONDEROSA	28	74,970	68,725
POWDER RIVER	5	59,627	70,600
POWELL	36	101,430	92,300
PRARIE	6	149,517	130,100
RAVALLI	725	148,389	135,000
RICHLAND	60	59,759	55,700
ROOSEVELT	1	86,000	86,000
ROSEBUD	31	68,947	66,500
SANDERS	62	140,260	112,000
SILVERBOW	276	79,130	68,988
STILLWATER	30	123,029	106,625
SWEET GRASS	19	160,939	142,500
TETON	16	83,283	72,366
TOOLE	43	61,836	63,498
VALLEY	74	71,388	63,350
WHEATLAND	5	65,812	67,400
YELLOWSTONE	1,853	133,520	117,500
MONTH			
JANUARY	699	125,898	106,950
FEBRUARY	643	134,260	114,485
MARCH	756	137,635	118,000
APRIL	756	143,152	122,200
MAY	895	138,883	120,785
JUNE	878	144,436	123,000
JULY	949	152,265	127,000
AUGUST	1,001	139,644	122,000
SEPTEMBER	988	138,474	120,000
OCTOBER	1,129	140,401	121,000
NOVEMBER	1,036	131,648	116,250
DECEMBER	926	142,701	122,775

**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
<b>TOTAL</b>		<b>10,656</b>	<b>139,439</b>	<b>120,000</b>
CONDITION <sup>4</sup>	Existing	10,063	136,834	117,700
	New	593	183,645	156,352
<b>CITIES<sup>5</sup></b>				
ANACONDA	Existing	82	72,874	67,793
	New	2	161,513	161,513
	<b>Total</b>	<b>84</b>	<b>74,985</b>	<b>68,428</b>
BELGRADE	Existing	113	114,627	109,110
	New	7	103,897	117,000
	<b>Total</b>	<b>120</b>	<b>114,001</b>	<b>109,505</b>
BIG FORK	Existing	184	229,806	151,000
	New	6	217,838	206,500
	<b>Total</b>	<b>190</b>	<b>229,428</b>	<b>154,000</b>
BILLINGS	Existing	1,567	131,734	115,000
	New	106	185,472	167,500
	<b>Total</b>	<b>1,673</b>	<b>135,139</b>	<b>118,500</b>
BOZEMAN	Existing	354	169,564	138,575
	New	18	320,161	174,200
	<b>Total</b>	<b>372</b>	<b>176,851</b>	<b>140,000</b>
BUTTE	Existing	267	78,377	67,500
	New	1	132,000	132,000
	<b>Total</b>	<b>268</b>	<b>78,577</b>	<b>67,600</b>
CLANCY	Existing	78	164,364	156,450
	New	5	174,320	180,000
	<b>Total</b>	<b>83</b>	<b>164,964</b>	<b>159,900</b>
COLUMBIA FALLS	Existing	191	141,140	120,000
	New	5	174,400	163,000
	<b>Total</b>	<b>196</b>	<b>141,989</b>	<b>120,900</b>
CORVALLIS	Existing	85	145,533	135,000
	New	11	170,032	167,500

<sup>4</sup> New housing is listed only for locations where the sample included new housing sales.

<sup>5</sup> Cities with 50 or more sales sampled.

**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
<b>Total</b>		<b>96</b>	<b>148,340</b>	<b>141,350</b>
EAST HELENA	Existing	98	108,519	96,075
	<b>Total</b>	<b>98</b>	<b>108,519</b>	<b>96,075</b>
EUREKA	Existing	67	160,444	120,000
	New	2	107,500	107,500
	<b>Total</b>	<b>69</b>	<b>158,909</b>	<b>120,000</b>
FLORENCE	Existing	122	164,551	155,000
	New	12	189,425	182,950
	<b>Total</b>	<b>134</b>	<b>166,778</b>	<b>158,000</b>
FRENCHTOWN	Existing	47	174,451	158,548
	New	5	175,941	174,532
	<b>Total</b>	<b>52</b>	<b>174,594</b>	<b>165,000</b>
GLASGOW	Existing	58	71,673	63,349
	New	3	92,333	80,000
	<b>Total</b>	<b>61</b>	<b>72,689</b>	<b>64,000</b>
GLEN DIVE	Existing	58	58,583	51,574
	New	1	125,000	125,000
	<b>Total</b>	<b>59</b>	<b>59,709</b>	<b>51,953</b>
GREAT FALLS	Existing	682	101,195	89,818
	New	8	183,839	180,384
	<b>Total</b>	<b>690</b>	<b>102,153</b>	<b>90,000</b>
HAMILTON	Existing	173	133,823	109,800
	New	5	154,700	143,000
	<b>Total</b>	<b>178</b>	<b>134,410</b>	<b>113,297</b>
HAVRE	Existing	76	83,256	75,250
	<b>Total</b>	<b>76</b>	<b>83,256</b>	<b>75,250</b>
HELENA	Existing	723	133,907	199,600
	New	13	194,457	140,000
	<b>Total</b>	<b>736</b>	<b>134,977</b>	<b>119,900</b>
KALISPELL	Existing	652	154,334	130,000
	New	69	153,525	143,500
	<b>Total</b>	<b>721</b>	<b>154,256</b>	<b>132,500</b>
LAKESIDE	Existing	60	211,912	161,000
	New	2	196,000	196,000



**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
<b>Total</b>		<b>62</b>	<b>211,398</b>	<b>162,750</b>
LAUREL	Existing	116	117,307	104,700
	New	4	167,141	155,759
	<b>Total</b>	<b>120</b>	<b>118,968</b>	<b>106,500</b>
LEWISTOWN	Existing	145	82,720	70,548
	<b>Total</b>	<b>145</b>	<b>82,720</b>	<b>70,548</b>
LIVINGSTON	Existing	93	104,772	91,000
	New	2	239,450	239,450
	<b>Total</b>	<b>95</b>	<b>107,607</b>	<b>91,808</b>
LOLO	Existing	106	144,912	134,950
	<b>Total</b>	<b>106</b>	<b>144,912</b>	<b>134,950</b>
MILES CITY	Existing	79	70,519	64,250
	<b>Total</b>	<b>79</b>	<b>70,519</b>	<b>64,250</b>
MISSOULA	Existing	1,288	160,344	144,700
	New	159	178,761	142,000
	<b>Total</b>	<b>1,447</b>	<b>162,368</b>	<b>144,000</b>
POLSON	Existing	139	166,391	135,000
	New	2	366,500	366,500
	<b>Total</b>	<b>141</b>	<b>169,229</b>	<b>136,000</b>
RED LODGE	Existing	47	125,526	109,600
	New	4	227,500	227,500
	<b>Total</b>	<b>51</b>	<b>133,524</b>	<b>113,600</b>
STEVENSVILLE	Existing	180	143,510	131,718
	New	20	155,631	150,500
	<b>Total</b>	<b>200</b>	<b>144,723</b>	<b>134,450</b>
SUPERIOR	Existing	50	77,676	76,350
	<b>Total</b>	<b>50</b>	<b>77,676</b>	<b>76,350</b>
VICTOR	Existing	54	174,980	140,750
	New	2	120,200	120,200
	<b>Total</b>	<b>56</b>	<b>173,024</b>	<b>140,750</b>
WHITEFISH	Existing	277	237,761	154,000
	New	23	313,184	199,000
	<b>Total</b>	<b>300</b>	<b>243,543</b>	<b>156,500</b>

**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
<b>COUNTIES</b>				
BEAVERHEAD	Existing	71	95,174	86,500
	<b>Total</b>	<b>71</b>	<b>95,174</b>	<b>86,500</b>
BIG HORN	Existing	6	112,069	107,605
	<b>Total</b>	<b>6</b>	<b>112,069</b>	<b>107,605</b>
BLAINE	Existing	10	93,386	64,250
	<b>Total</b>	<b>10</b>	<b>93,386</b>	<b>64,250</b>
BROADWATER	Existing	22	92,755	78,250
	<b>Total</b>	<b>22</b>	<b>92,755</b>	<b>78,250</b>
CARBON	Existing	71	123,440	103,920
	New	4	22,750	227,500
	<b>Total</b>	<b>75</b>	<b>128,990</b>	<b>109,600</b>
CASCADE	Existing	730	101,385	90,000
	New	8	183,839	180,385
	<b>Total</b>	<b>738</b>	<b>102,278</b>	<b>90,000</b>
CHOUTEAU	Existing	22	65,906	60,525
	<b>Total</b>	<b>22</b>	<b>65,906</b>	<b>60,525</b>
CUSTER	Existing	79	70,519	64,250
	New	1	115,000	115,000
	<b>Total</b>	<b>80</b>	<b>71,075</b>	<b>64,525</b>
DANIELS	Existing	7	62,935	56,250
	<b>Total</b>	<b>7</b>	<b>62,935</b>	<b>56,250</b>
DAWSON	Existing	58	58,583	51,574
	New	1	125,000	125,000
	<b>Total</b>	<b>59</b>	<b>59,709</b>	<b>51,953</b>
DEER LODGE	Existing	86	73,042	68,428
	New	2	161,513	161,513
	<b>Total</b>	<b>88</b>	<b>75,053</b>	<b>69,150</b>
FALLON	Existing	23	67,042	57,000
	New	1	88,200	88,200
	<b>Total</b>	<b>24</b>	<b>67,923</b>	<b>58,650</b>
FERGUS	Existing	159	84,335	71,000
	<b>Total</b>	<b>159</b>	<b>84,335</b>	<b>71,000</b>

**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
FLATHEAD	Existing	1,468	180,237	135,000
	New	106	193,089	159,450
	<b>Total</b>	<b>1,574</b>	<b>181,103</b>	<b>136,000</b>
GALLATIN	Existing	556	154,787	128,075
	New	37	235,652	174,900
	<b>Total</b>	<b>593</b>	<b>159,833</b>	<b>130,500</b>
GLACIER	Existing	7	66,229	60,000
	<b>Total</b>	<b>7</b>	<b>66,229</b>	<b>60,000</b>
GOLDEN VALLEY	Existing	3	89,717	85,000
	<b>Total</b>	<b>3</b>	<b>89,717</b>	<b>85,000</b>
GRANITE	Existing	38	71,925	67,750
	<b>Total</b>	<b>38</b>	<b>71,925</b>	<b>67,750</b>
HILL	Existing	77	82,858	74,500
	<b>Total</b>	<b>77</b>	<b>82,858</b>	<b>74,500</b>
JEFFERSON	Existing	148	145,079	147,500
	New	6	170,183	177,000
	<b>Total</b>	<b>154</b>	<b>146,057</b>	<b>149,700</b>
JUDITH BASIN	Existing	7	82,674	76,000
	<b>Total</b>	<b>7</b>	<b>82,674</b>	<b>76,000</b>
LAKE	Existing	258	177,240	135,000
	New	10	214,507	153,081
	<b>Total</b>	<b>268</b>	<b>178,631</b>	<b>135,000</b>
LEWIS & CLARK	Existing	861	129,221	115,500
	New	13	194,457	140,000
	<b>Total</b>	<b>874</b>	<b>130,192</b>	<b>117,250</b>
LIBERTY	Existing	6	55,614	56,941
	<b>Total</b>	<b>6</b>	<b>55,614</b>	<b>56,941</b>
LINCOLN	Existing	104	154,310	114,250
	New	3	143,333	125,000
	<b>Total</b>	<b>107</b>	<b>154,002</b>	<b>115,500</b>
MADISON	Existing	52	127,943	113,000
	New	2	159,250	159,250
	<b>Total</b>	<b>54</b>	<b>129,102</b>	<b>116,875</b>

**FIGURE 2**  
**Average Price by Existing and New**

Location/Condition		Number	Mean	Median
MCCONE	Existing	8	51,436	41,402
	<b>Total</b>	<b>8</b>	<b>51,436</b>	<b>41,402</b>
MEAGHER	Existing	6	53,902	55,500
	New	1	192,000	192,000
	<b>Total</b>	<b>7</b>	<b>73,630</b>	<b>56,000</b>
MINERAL	Existing	68	85,565	80,250
	New	3	127,667	146,000
	<b>Total</b>	<b>71</b>	<b>87,344</b>	<b>81,500</b>
MISSOULA	Existing	1,626	159,189	143,730
	New	209	174,521	146,150
	<b>Total</b>	<b>1,835</b>	<b>160,936</b>	<b>143,850</b>
MUSSELSHELL	Existing	23	81,256	67,300
	New	1	184,000	184,000
	<b>Total</b>	<b>24</b>	<b>85,537</b>	<b>67,533</b>
PARK	Existing	300	123,440	100,000
	New	10	264,130	197,000
	<b>Total</b>	<b>310</b>	<b>127,979</b>	<b>102,000</b>
PHILIPS	Existing	8	68,569	78,700
	<b>Total</b>	<b>8</b>	<b>68,569</b>	<b>78,700</b>
PONDEROSA	Existing	27	71,803	68,000
	New	1	160,480	160,480
	<b>Total</b>	<b>28</b>	<b>74,970</b>	<b>68,725</b>
POWDER RIVER	Existing	5	59,627	70,600
	<b>Total</b>	<b>5</b>	<b>59,627</b>	<b>70,600</b>
POWELL	Existing	35	100,757	89,600
	New	1	125,000	125,000
	<b>Total</b>	<b>36</b>	<b>101,430</b>	<b>92,300</b>
PRARIE	Existing	6	149,517	130,100
	<b>Total</b>	<b>6</b>	<b>149,517</b>	<b>130,100</b>
RAVALLI	Existing	675	147,129	133,500
	New	50	165,400	166,500
	<b>Total</b>	<b>725</b>	<b>148,389</b>	<b>135,000</b>
RICHLAND	Existing	59	58,993	55,000

**FIGURE 2**  
**Average Price by Existing and New**

<b>Location/Condition</b>	<b>Number</b>	<b>Mean</b>	<b>Median</b>
New	1	105,000	105,000
<b>Total</b>	<b>60</b>	<b>59,759</b>	<b>55,700</b>
ROOSEVELT Existing	1	86,000	86,000
<b>Total</b>	<b>1</b>	<b>86,000</b>	<b>86,000</b>
ROSEBUD Existing	31	68,947	66,500
<b>Total</b>	<b>31</b>	<b>68,947</b>	<b>66,500</b>
SANDERS Existing	62	140,260	112,000
<b>Total</b>	<b>62</b>	<b>140,260</b>	<b>112,000</b>
SILVERBOW Existing	275	78,938	68,955
New	1	132,000	132,000
<b>Total</b>	<b>276</b>	<b>79,130</b>	<b>68,988</b>
STILLWATER Existing	28	122,049	106,625
New	2	136,750	136,750
<b>Total</b>	<b>30</b>	<b>123,029</b>	<b>106,625</b>
SWEET GRASS Existing	18	155,991	139,709
New	1	250,000	250,000
<b>Total</b>	<b>19</b>	<b>160,939</b>	<b>142,500</b>
TETON Existing	16	83,283	72,366
<b>Total</b>	<b>16</b>	<b>83,283</b>	<b>72,366</b>
TOOLE Existing	42	61,404	83,162
New	1	80,000	80,000
<b>Total</b>	<b>43</b>	<b>61,836</b>	<b>63,498</b>
VALLEY Existing	71	70,503	62,650
New	3	92,333	80,000
<b>Total</b>	<b>74</b>	<b>71,388</b>	<b>63,350</b>
WHEATLAND Existing	3	61,220	61,100
New	2	72,700	72,700
<b>Total</b>	<b>5</b>	<b>65,812</b>	<b>67,400</b>
YELLOWSTONE Existing	1,741	130,307	115,000
New	112	183,455	166,325
<b>Total</b>	<b>1,853</b>	<b>133,520</b>	<b>117,500</b>

**FIGURE 3**  
**Percent Change from 2001 to 2002<sup>6</sup>**

Location		Number	Mean	Median
<b>TOTAL</b>		27%	-1%	1%
<b>CITIES</b>				
	ANACONDA	75%	15%	19%
	BELGRADE	6%	-20%	-12%
	BIG FORK	9%	-11%	-8%
	BILLINGS	0%	11%	10%
	BOZEMAN	108%	1%	-9%
	BUTTE	1575%	0%	-7%
	CLANCY	246%	-8%	-8%
	COLUMBIA FALLS	12%	13%	15%
	CORVALLIS	113%	-12%	-11%
	EAST HELENA	1533%	-13%	-21%
	EUREKA	47%	15%	0%
	FLORENCE	29%	3%	3%
	FRENCHTOWN	68%	10%	11%
	GLASGOW	177%	2%	0%
	GLENDIVE	90%	-4%	-7%
	GREAT FALLS	-28%	-16%	-14%
	HAMILTON	35%	-11%	-9%
	HAVRE	65%	-10%	-8%
	HELENA	330%	5%	4%
	KALISPELL	-11%	6%	10%
	LAKESIDE	9%	-15%	7%
	LAUREL	-3%	6%	12%
	LEWISTOWN	190%	1%	-7%
	LIVINGSTON	9%	1%	-4%
	LOLO	-1%	4%	8%
	MILES CITY	49%	-6%	-3%
	MISSOULA	22%	-4%	1%
	POLSON	-18%	-11%	-13%
	RED LODGE	155%	-6%	-9%
	STEVENSVILLE	56%	-18%	-9%
	SUPERIOR	194%	-6%	-3%
	VICTOR	65%	16%	5%
	WHITEFISH	13%	1%	1%
	OTHER CITIES	40%	5%	10%

<sup>6</sup> Number represents percent change from 2001 to 2002. For example, the sample size is 27% larger, the average price decreased 1%, and the median price increased 1%.

**FIGURE 3**  
**Percent Change from 2001 to 2002<sup>6</sup>**

	<b>Location</b>	<b>Number</b>	<b>Mean</b>	<b>Median</b>
<b>COUNTIES</b>	BEAVERHEAD	103%	-1%	4%
	BIG HORN	-60%	36%	136%
	BLAINE	-29%	52%	13%
	BROADWATER	450%	-16%	-22%
	CARBON	92%	3%	-5%
	CARTER	-100%	-100%	-100%
	CASCADE	-28%	-15%	-14%
	CHOUTEAU	38%	-14%	-24%
	CUSTER	45%	-3%	-2%
	DANIELS	600%	110%	88%
	DAWSON	59%	1%	-6%
	DEER LODGE	80%	17%	28%
	FALLON	118%	15%	-2%
	FERGUS	137%	8%	-5%
	FLATHEAD	-3%	4%	8%
	GALLATIN	81%	-2%	-5%
	GARFIELD	-100%	-100%	-100%
	GLACIER	-46%	-13%	-20%
	GOLDEN VALLEY	200%	225%	208%
	GRANITE	443%	-32%	9%
	HILL	-39%	10%	10%
	JEFFERSON	367%	-11%	-8%
	JUDITH BASIN	17%	5%	1%
	LAKE	-9%	11%	5%
	LEWIS & CLARK	360%	3%	2%
	LIBERTY	100%	15%	63%
	LINCOLN	-30%	25%	23%
	MADISON	350%	-1%	11%
	MEAGHER	17%	-27%	-40%
	MINERAL	122%	-4%	-1%
	MISSOULA	15%	0%	3%
	MUSSELSHELL	140%	-24%	-45%
	PARK	237%	15%	6%
	PHILIPS	33%	16%	85%
	PONDEROSA	250%	2%	-7%
	POWDER RIVER	150%	56%	85%
	POWELL	20%	12%	9%
	RAVALLI	53%	-8%	-8%
	RICHLAND	88%	-8%	1%
	ROOSEVELT	-86%	36%	52%
	ROSEBUD	29%	12%	-1%
	SANDERS	68%	19%	18%
	SHERIDAN	-100%	-100%	-100%
	SILVERBOW	1280%	3%	-5%

**FIGURE 3**  
**Percent Change from 2001 to 2002<sup>6</sup>**

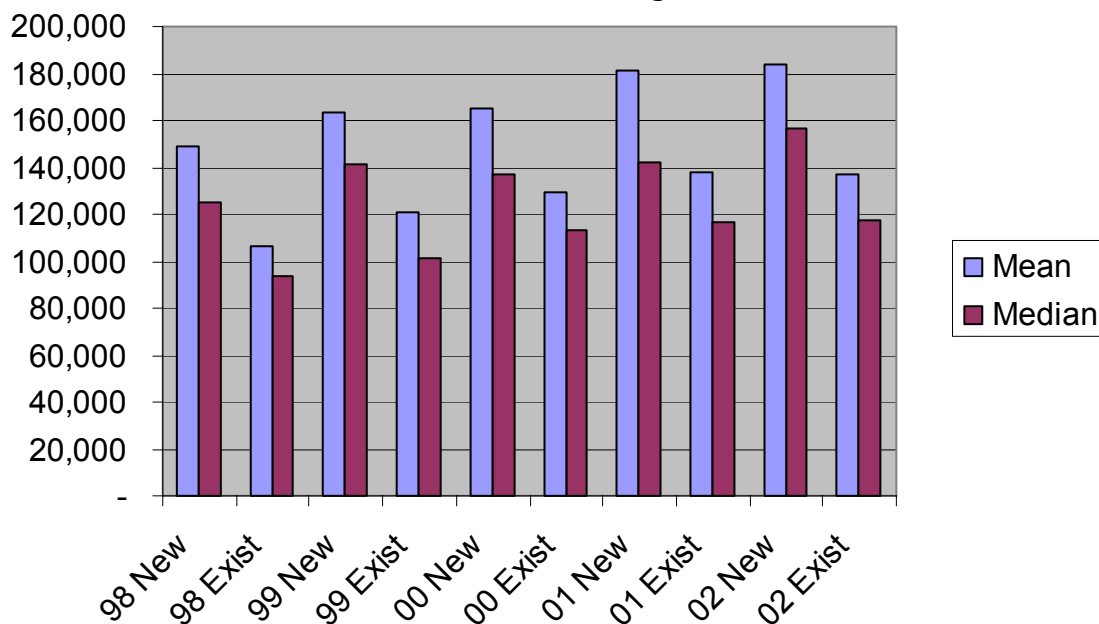
	<b>Location</b>	<b>Number</b>	<b>Mean</b>	<b>Median</b>
	STILLWATER	20%	-9%	-8%
	SWEET GRASS	138%	15%	2%
	TETON	78%	-9%	-15%
	TOOLE	126%	-16%	6%
	VALLEY	164%	0%	1%
	WHEATLAND	67%	-6%	-2%
	WIBAUX	-100%	-100%	-100%
	YELLOWSTONE	3%	10%	10%
<b>MONTH</b>				
	JANUARY	82%	-7%	-6%
	FEBRUARY	40%	3%	2%
	MARCH	31%	8%	5%
	APRIL	11%	6%	6%
	MAY	11%	1%	2%
	JUNE	-7%	-1%	0%
	JULY	9%	6%	2%
	AUGUST	9%	-3%	2%
	SEPTEMBER	20%	-5%	-1%
	OCTOBER	52%	3%	1%
	NOVEMBER	43%	-16%	-5%
	DECEMBER	89%	4%	4%



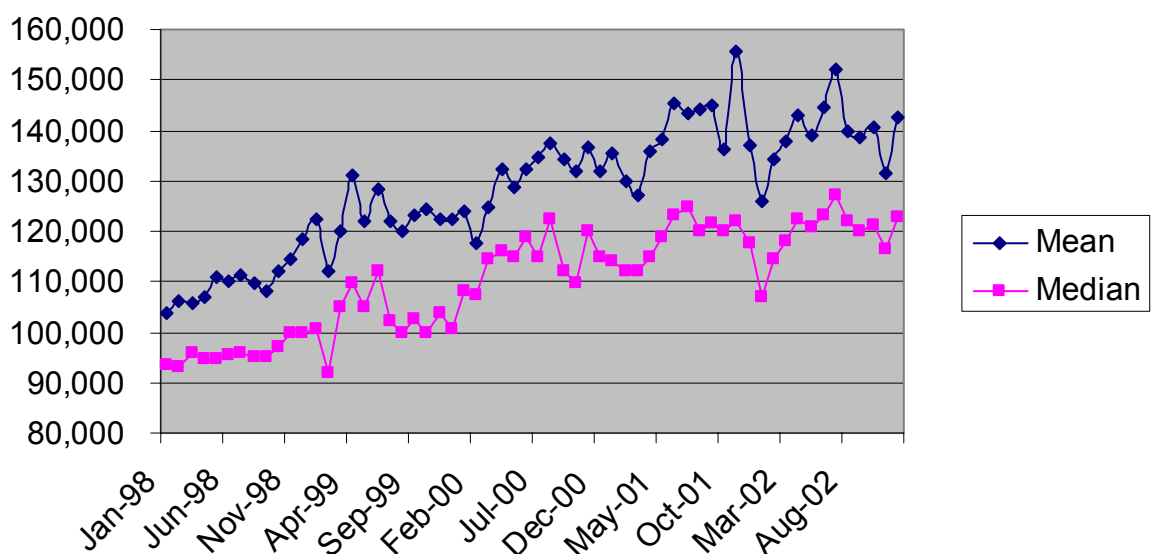
### New and Existing Housing

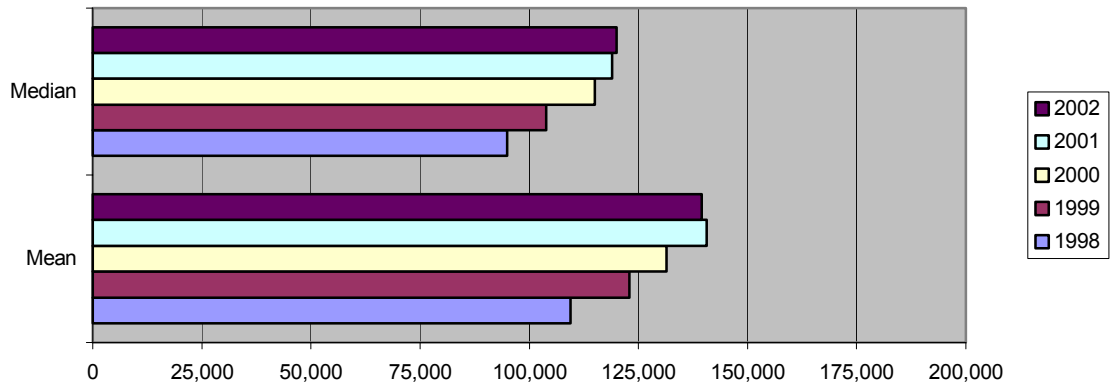
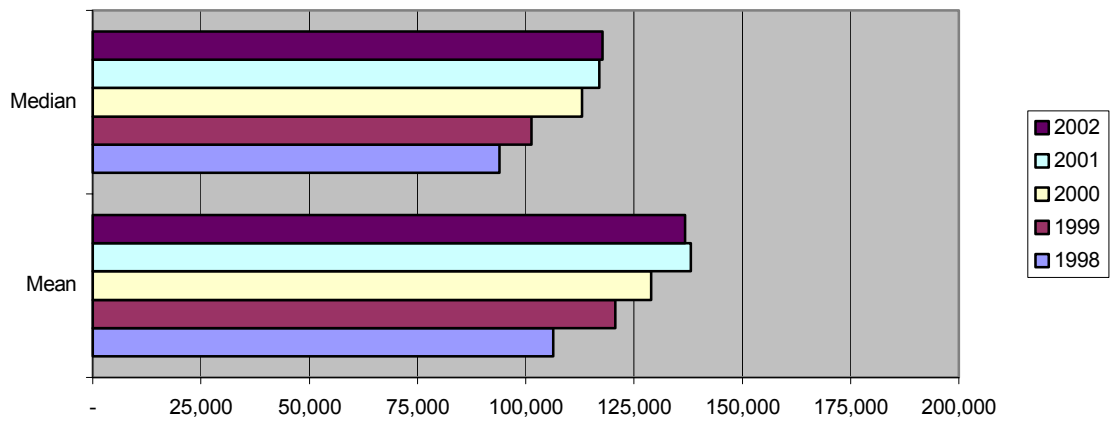
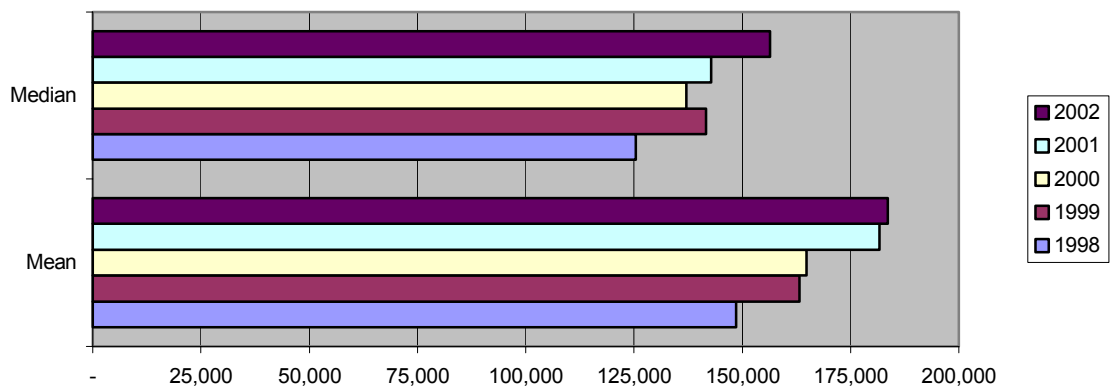
Existing housing is defined as any housing that has had a previous occupant. For 2002, the average price of new housing was **\$183,645** (a 1% increase from 2001) and the average price of existing housing was **\$136,834** (a 1% decrease from 2001). On average, new homes cost **\$46,811** more than existing homes.

**Price of Housing**

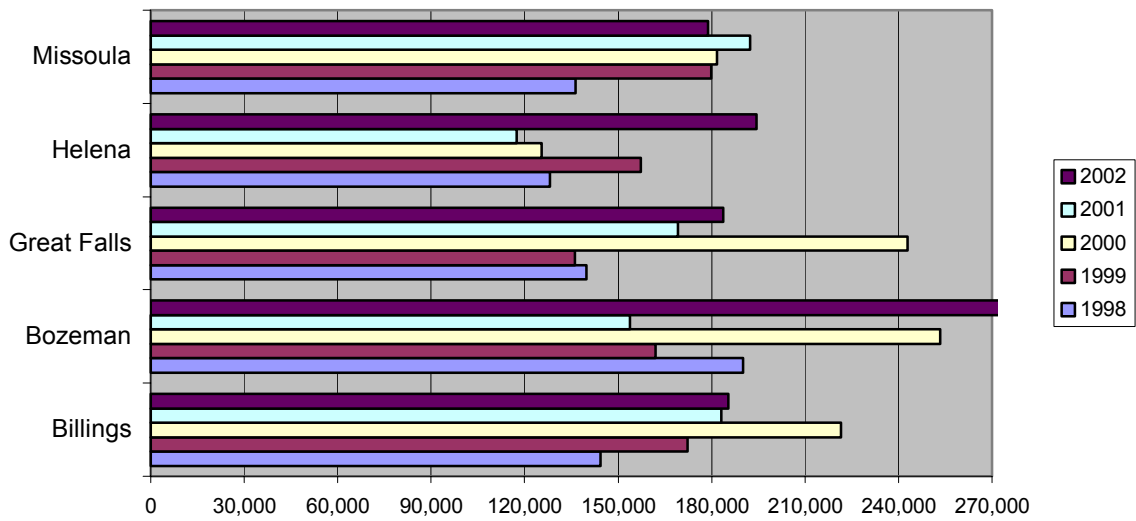


**Price of Housing - Change Over Time**

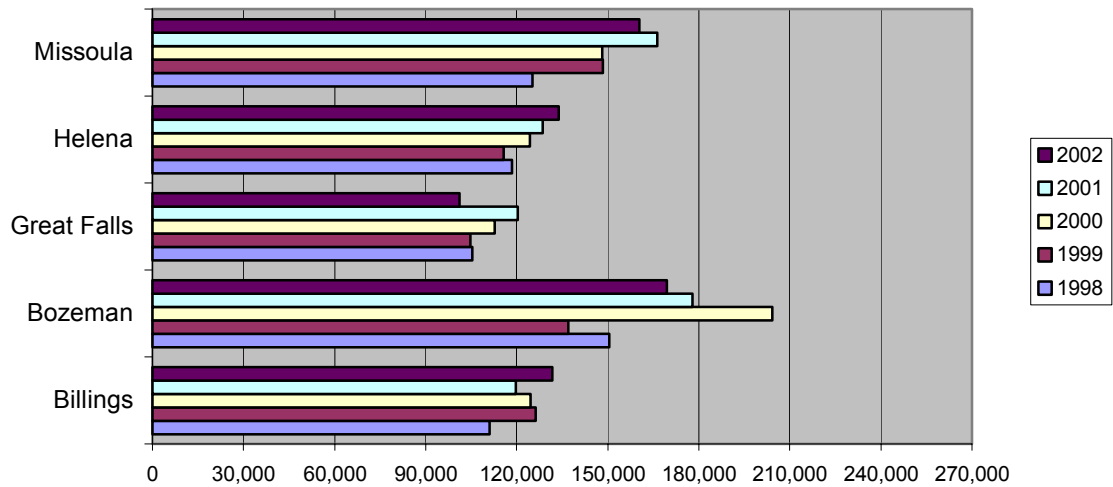


**Price of Homes - Total of Existing & New****Price of Existing Homes****Price of New Homes**

Average Price in Major Cities - New Homes



Average Price in Major Cities - Existing Homes



## APPENDIX

### Most Popular Prices

	Price	Number Sold
1	100,000	93
2	125,000	87
3	115,000	82
4	140,000	80
5	150,000	80
6	135,000	79
7	120,000	77
8	165,000	71
9	175,000	70
10	90,000	68
11	130,000	67
12	105,000	66
13	95,000	65
14	110,000	65
15	145,000	64
16	155,000	59
17	75,000	58
18	85,000	58
19	180,000	57
20	80,000	54

### Percentile Prices

Percentiles	Total	Existing	New
0.5	21,386	20,449	56,685
1.0	27,007	26,594	68,904
1.5	31,096	30,500	77,910
2.0	35,000	34,417	79,836
2.5	37,000	36,000	80,000
3.0	38,588	38,070	83,664
3.5	40,000	39,880	87,270
4.0	42,000	41,000	91,148
4.5	44,000	43,000	96,993
5.0	45,000	45,000	98,880
5.5	46,800	45,396	101,709
6.0	48,767	47,375	104,900

**Percentile Prices**

<b>Percentiles</b>	<b>Total</b>	<b>Existing</b>	<b>New</b>
6.5	50,000	49,500	105,244
7.0	51,000	50,000	105,790
7.5	52,291	51,084	108,770
8.0	54,000	52,507	109,900
8.5	55,000	54,000	110,000
9.0	56,000	55,000	111,500
9.5	57,500	56,000	111,800
10.0	59,000	57,500	113,500
15.0	69,000	67,516	119,900
20.0	77,000	75,162	123,228
25.0	85,000	82,750	127,031
30.0	91,500	89,900	130,880
35.0	99,000	96,000	136,802
40.0	105,900	103,000	142,500
45.0	113,565	110,000	149,620
50.0	120,000	117,700	156,352
55.0	127,000	124,900	165,500
60.0	134,000	131,500	169,900
65.0	142,000	139,900	178,000
70.0	151,995	149,000	185,000
75.0	165,000	160,000	196,000
80.0	177,560	175,000	210,400
85.0	196,000	193,500	233,905
90.0	228,500	225,000	276,200
95.0	288,000	285,000	344,330
100.0	400,000	400,000	1,900,000